

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER  
LOCAL GOVERNMENT COMMISSION**

**MINUTES**

**November 4, 2025**

The meeting was called to order by Chairman Bradford B. Briner at 1:30 p.m. on the above date. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™. Members present in person: State Treasurer Briner, Secretary of State Elaine Marshall, State Auditor Dave Boliek, Secretary of Revenue McKinley Wooten, Nancy Hoffmann, and Tracey Johnson. Members present virtually: Michael Brown and Scott Hughes.

Members absent: Thomas Stith.

A quorum was present for the entire meeting.

DST participants present in person: Denise Canada, Kendra Boyle, Stephanie Bacik, and Cindy Aiken. DST participants present virtually: Jennifer Wimmer and Laura Rowe.

Others attending in person: DST staff: Linde Skinner, MJ Vieweg, Tony Blalock, Melissa Dearman, Eric Naisbitt, and Jeff Poley.

Chair Briner turned the meeting over to Commission Secretary Canada who asked those members present if they had any actual or potential conflict of interest regarding the matters on the agenda. No other conflicts were reported. However, later in the meeting, Secretary Wooten stated he would abstain from a vote to deny the appeal of Taylortown related to the sales tax withholding process. His statement of abstention is incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act.

Secretary Marshall made a motion to approve the minutes of the October 7, 2025 meeting. Chair Briner seconded the motion, and the minutes were approved by unanimous vote of 8– 0 (Absent: Stith).

**BEGIN CONSENT AGENDA  
CAPE FEAR PUBLIC UTILITY AUTHORITY**

Secretary Wooten made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING REQUEST OF THE CAPE FEAR PUBLIC UTILITY AUTHORITY: THIS PROJECT CONSISTS OF THE GMP NO. 2 PROPOSAL FOR THE SOUTHSIDE WASTEWATER TREATMENT PLANT REPLACEMENT AND CAPACITY UPGRADE PROJECT.**

WHEREAS, the Cape Fear Public Utility Authority (the “Authority”) has determined that due to increased growth and development in New Hanover County it is necessary or expedient to replace and expand the Southside Wastewater Treatment Plant, and this phase implements the procurement of long-lead yard-pipe and long-lead equipment; and

WHEREAS, the Authority filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Wastewater State Revolving Fund Loan in an amount not to exceed \$22,361,131 with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4%; and

WHEREAS, the Commission, upon the information and evidence it received, finds, and determines as follows:

- (1) That the proposed loan is necessary or expedient;
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan;
- (3) That the Authority's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive; and
- (5) That the interest rate for the proposed loan will be a reasonable rate.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission hereby approves the award of the Wastewater State Revolving Fund Loan to the Authority and approves the loan terms."

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

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#### **TOWN OF CLAYTON**

Secretary Wooten made a motion to adopt the following resolution:

#### **“RESOLUTION APPROVING TOWN OF CLAYTON, NORTH CAROLINA MULTIFAMILY HOUSING REVENUE NOTES AND BONDS IN AN AMOUNT UP TO \$45,000,000 FOR PRITCHARD WOODS AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Town of Clayton, North Carolina (the “Town”) has decided to issue its (a) Multifamily Housing Revenue Note (Pritchard Woods Project), Series 2025A (the “Multifamily Note”), (b) Subordinate Multifamily Housing Revenue Bonds (Pritchard Woods Project), Series 2025B (the “Subordinate Bonds”), and (c) Subordinate Multifamily Housing Revenue Note (Pritchard Woods Project), Series 2025C (the “Subordinate Multifamily Note” and, together with the Multifamily Note and the Subordinate Bonds, the “Obligations”) to finance the cost of the acquisition, construction and equipping by Clayton Leased Housing Associates I, LLLP, a Minnesota limited liability limited partnership, or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility for seniors, consisting of approximately 167 units, to be known as Pritchard Woods and located in the Town (the “Development”); and

WHEREAS, in order to finance the Development, the Town proposes to issue the Obligations in an aggregate principal amount not to exceed \$45,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the "Act"); and

WHEREAS, the Obligations must be approved by the North Carolina Local Government Commission (the "Commission"), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Town has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Town Council of the Town on October 20, 2025, it is hereby determined and found by the Commission:

- (a) that such proposed issue is necessary or expedient;
- (b) that the proposed amount of such issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Obligations and the Development;
- (d) that the Town's debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Obligations will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Town has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Obligations:

Bond Counsel:	McGuireWoods LLP
Borrower:	Clayton Leased Housing Associates I, LLLP
Borrower's Counsel:	Winthrop & Weinstine, P.A.
Initial Funding Lender:	Deutsche Bank Securities, Inc.
Initial Funding Lender's Counsel:	Kutak Rock LLP
Permanent Lender:	Federal Home Loan Mortgage Corporation
Freddie Mac Servicer:	Grandbridge Real Estate Capital LLC
Placement Agent:	Colliers Securities LLC
Placement Agent's Counsel:	Ballard Spahr LLP
Subordinate Funding Lender:	Colliers Funding LLC
Subordinate Funding Lender's Counsel:	Fabyanske, Westra, Hart & Thomson, P.A.
Fiscal Agent/Trustee:	U.S. Bank Trust Company, National Association
Fiscal Agent/Trustee's Counsel:	Stover Legal Group

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Town be approved; and

WHEREAS, it is expected that the Multifamily Note will initially be privately placed with Deutsche Bank Securities, Inc. (the “Initial Funding Lender”) during construction; and

WHEREAS, it is expected that the Subordinate Bonds will be sold in a limited offering by Colliers Securities LLC, as the placement agent (the “Placement Agent”); and

WHEREAS, it is expected that the Multifamily Note will be privately placed with Colliers Funding LLC (the “Subordinate Funding Lender”); and

WHEREAS, there have been presented to the Commission forms of the following documents (the “Documents”) to be used in connection with the issuance of the Obligations:

(a) Funding Loan Agreement, among the Town, the Initial Funding Lender, and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”), providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;

(b) Project Loan Agreement, among the Town, the Borrower, and the Fiscal Agent, providing for the financing of the Development by the Town, together with the form of the promissory note of the Borrower relating to the Project Loan Agreement;

(c) Subordinate Indenture between the Town and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), providing for the issuance of the Subordinate Bonds, together with the form of the Subordinate Bonds attached thereto;

(d) Subordinate Loan Agreement between the Town and the Borrower, pursuant to which the Town will lend the proceeds of the Subordinate Bonds to the Borrower;

(e) Placement Agent Agreement;

(f) Limited Offering Memorandum (the “Limited Offering Memorandum”) related to the offering and sale of the Subordinate Bonds;

(g) Subordinate Funding Loan Agreement, among the Town, the Subordinate Funding Lender, and the Fiscal Agent, providing for the issuance of the Subordinate Multifamily Note, together with the form of the Subordinate Multifamily Note;

(h) Subordinate Project Loan Agreement among the Town, the Borrower, and the Fiscal Agent, providing for the financing of the Development by the Town, together with the form of the promissory note of the Borrower relating to the Subordinate Project Loan Agreement; and

(i) Regulatory Agreement and Declaration of Restrictive Covenants, among the Borrower, the Town and the Fiscal Agent;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Obligations pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Town and the Borrower that the Obligations shall be issued in an aggregate principal amount not to exceed \$45,000,000. The Obligations shall initially bear interest at fixed rates, such rates not to exceed 15.0% per annum. The Obligations shall have a final maturity not later than December 31, 2065.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Obligations, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Obligations.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage."

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

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#### CLEVELAND COUNTY

Secretary Wooten made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CLEVELAND FOR THE FINANCING OF A JUSTICE CENTER AND SOLID WASTE PROJECT THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, the County of Cleveland, North Carolina (the "County") has determined that it is in the best interests of the County to enter into an Installment Financing Contract with the Cleveland County Public Facilities Corporation (the "Corporation") in order to (1) finance (a) a portion of the costs of the demolition of the existing Cleveland County Courthouse and the construction and equipping of a new justice center including a courthouse, a detention center, the Sheriff's Office, and related public infrastructure development (the "Justice Center Project") and (b) improvements to an existing solid waste landfill and acquisition of solid waste equipment (the "Solid Waste Project" and together with the Justice Center Project, the "2025 Project") and (2) pay certain costs related to the execution and delivery of the Contract;

WHEREAS, to assist the County with the financing described above, the Corporation will enter into an Indenture of Trust dated as of November 1, 2025 (the "Indenture") between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the

“*Trustee*”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bond (County of Cleveland, North Carolina), Series 2025 (the “*2025 Bond*”);

WHEREAS, the 2025 Bond is to be placed with TD Public Finance (the “*Purchaser*”), and the proceeds from the sale of the 2025 Bond will be remitted by the Purchaser to the Trustee to fund the advance by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of 2025 Bond shall not exceed \$89,000,000;

WHEREAS, the maturity of the installment payments shall not extend beyond October 1, 2045;

WHEREAS, the interest rate shall be 3.80% per annum, as may be adjusted as set forth in the Indenture;

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the County and the Corporation have made proper application to the Local Government Commission of North Carolina (the “*Commission*”) for approval of the proposed financing; and

WHEREAS, pursuant to Section 159-151 of the General Statutes and upon information and evidence received, the Commission finds and determines that:

- i) the Contract is necessary or expedient for the County;
- ii) the Contract, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- iii) the sums to fall due under the Contract are adequate and not excessive for the Contract’s proposed purposes;
- iv) the County’s debt management procedures and policies are good;
- v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- vi) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract, the 2025 Bond and the planned financing is hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

Secretary Wooten made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BOND (COUNTY OF CLEVELAND, NORTH CAROLINA), SERIES 2025 EXECUTED AND DELIVERED FOR THE BENEFIT OF THE COUNTY OF CLEVELAND**

WHEREAS, the County of Cleveland, North Carolina (the “*County*”) has requested that the Local Government Commission of North Carolina (the “*Commission*”) approve its selection of the following financing team members for the referenced limited obligation bond:

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Purchaser:	- TD Public Finance LLC
Purchaser’s Counsel:	- Pope Flynn, LLC
Municipal Advisor:	- Davenport and Company LLC
Trustee:	- U.S. Bank Trust Company, National Association

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion that the request by the County should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the referenced limited obligation bond financing.”

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

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**DURHAM HOUSING AUTHORITY**

Secretary Wooten made a motion to adopt the following resolution:

**“RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF DURHAM MULTIFAMILY HOUSING REVENUE NOTE (FAYETTE PLACE PHASE 1), SERIES 2025 IN AN AMOUNT UP TO \$44,000,000 (THE “MULTIFAMILY NOTE”) FOR FAYETTE PLACE PHASE 1 AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the City of Durham (the “*Authority*”) has decided to issue its Multifamily Housing Revenue Note (Fayette Place Phase 1), Series 2025 (the “*Multifamily Note*”) to finance the acquisition, construction and equipping by Fayette Place JV LLC, a North Carolina limited liability company (the “*Borrower*”), of a low and moderate income multifamily residential rental facility known as Fayette Place Phase 1, consisting of 252 units, in the City of Durham, North Carolina (the “*Development*”); and

WHEREAS, in order to finance the *Development*, the *Authority* proposes to issue the *Multifamily Note* in an aggregate principal amount not to exceed \$44,000,000, pursuant to the *Housing Authorities Law*, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “*Act*”); and

WHEREAS, the Multifamily Note has to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on October 22, 2025, it is hereby determined and found by the Commission:

- (a) that such proposed note issue is necessary or expedient;
- (b) that the proposed amount of such note issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Multifamily Note and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Multifamily Note will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Multifamily Note:

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	The Banks Law Firm, P.A.
Borrower:	Fayette Place JV LLC
Borrower’s Counsel:	Winthrop & Weinstine, P.A.
Funding Lender:	Citibank, N.A.
Funding Lender’s Counsel:	Holland & Knight LLP
Tax Credit Investor:	WNC & Associates, LLC, or an affiliate
Tax Credit Investor’s Counsel:	Kutak Rock LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, it is expected that the Multifamily Note will be privately placed with Citibank, N.A. (the “Funding Lender”); and

WHEREAS, there have been presented to the Commission forms of the following documents (the “Documents”) to be used in connection with the issuance of the Multifamily Note:

- (a) Funding Loan Agreement, between the Authority and the Funding Lender, providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;

(b) Borrower Loan Agreement, between the Authority and the Borrower, providing for the financing of the Development by the Authority;

(c) Promissory Note given by the Borrower to the Authority; and

(d) Regulatory Agreement and Declaration of Restrictive Covenants, from the Borrower for the benefit of the Authority;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Multifamily Note pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Note shall be issued in an aggregate principal amount not to exceed \$44,000,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2047.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Multifamily Note, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Multifamily Note.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage."

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

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#### **FRANKLIN COUNTY**

Secretary Wooten made a motion to adopt the following resolution:

#### **RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF FRANKLIN, NORTH CAROLINA LIMITED OBLIGATION BOND, SERIES 2025**

WHEREAS, the County of Franklin, North Carolina (the "County") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members in connection with the sale and issuance by the County of its Limited Obligation Bond, Series 2025:

Bond Counsel:

Womble Bond Dickinson (US) LLP

Purchaser:	Webster Bank, National Association
Purchaser's Counsel:	Gilmore & Bell, P.C.
Trustee:	U.S. Bank Trust Company, National Association
Trustee's Counsel:	Holland & Knight LLP
Financial Advisor:	Davenport & Company LLC

WHEREAS, based upon the information and evidence received by the Commission, the Commission is of the opinion that the request by the County should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved.

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

Thereupon, Secretary Wooten made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF FRANKLIN, NORTH CAROLINA FOR THE FINANCING OF VARIOUS CAPITAL PROJECTS THROUGH THE ISSUANCE OF A NOT TO EXCEED \$38,000,000 COUNTY OF FRANKLIN, NORTH CAROLINA LIMITED OBLIGATION BOND, SERIES 2025 AND THE EXECUTION AND DELIVERY OF A MASTER TRUST AGREEMENT AND A FIRST SUPPLEMENTAL TRUST AGREEMENT IN CONNECTION THEREWITH**

WHEREAS, the County of Franklin North Carolina (the “County”) has determined that a need exists to finance (a) the cost of various capital projects for the County, including (i) renovating, expanding and improving the County Judicial Annex, (ii) acquiring, constructing and equipping a new Emergency Medical Services Station and (iii) upfitting and improving the County’s Facilities Management Warehouse and Sheriff’s Facility (collectively, the “Project”) and (b) certain issuance costs relating thereto;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the County has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing;

WHEREAS, the County proposes to finance the Project through the issuance by the County of its County of Franklin, North Carolina Limited Obligation Bond, Series 2025 (the “Series 2025 Bond”) in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the “Act”);

WHEREAS, the County has filed with the application to the Commission drafts of the following documents relating to the proposed financing:

(a) Master Trust Agreement, to be dated as of November 1, 2025 (the “Master Trust Agreement”), between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

(b) First Supplemental Trust Agreement, to be dated as of November 1, 2025 (the "First Supplemental Trust Agreement"), between the County and the Trustee, including the form of the Series 2025 Bond set forth as Exhibit A thereto;

(c) Deed of Trust, to be dated as of November 1, 2025 (the "Deed of Trust"), from the County to the Deed of Trust trustee named therein for the benefit of the Trustee and its successors and assigns; and

(d) Bond Purchase Agreement, to be dated the date of delivery thereof (the "Bond Purchase Agreement"), between Webster Bank, National Association (the "Purchaser") and the County;

WHEREAS, in order to secure its obligations with respect to the Series 2025 Bond under the Master Trust Agreement and the First Supplemental Trust Agreement, the County will execute and deliver the Deed of Trust granting a lien on the site of the County Judicial Annex constituting a portion of the Project, together with any improvements and fixtures located or to be located thereon;

WHEREAS, the Series 2025 Bond, together with corresponding obligations under the Master Trust Agreement, the First Supplemental Trust Agreement and the Deed of Trust relating thereto, constitute an installment contract or contract within the meaning of the Act entered into by the County for the purpose of financing the Project;

WHEREAS, the County proposes to sell the Series 2025 Bond to the Purchaser pursuant to the terms of the Bond Purchase Agreement;

WHEREAS, the principal amount of the Series 2025 Bond shall not exceed \$38,000,000;

WHEREAS, the Series 2025 Bond shall have a final maturity not to exceed August 1, 2045;

WHEREAS, the interest rate on the Series 2025 Bond shall not exceed 4.39% per annum (subject to adjustment as provided in the First Supplemental Trust Agreement); and

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby found and determined by the Commission that:

(a) the proposed Series 2025 Bond is necessary or expedient for the County;

(b) the financing of the Project through the issuance of the Series 2025 Bond, under the circumstances, is preferable to a general obligation bond issue for the same purpose;

(c) the sums to fall due with respect to the Series 2025 Bond are adequate and not excessive for the proposed purposes thereof;

(d) the County's debt management procedures and policies are good;

(e) the increases in taxes, if any, necessary to meet the sums to fall due with respect to the Series 2025 Bond will not be excessive; and

(f) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Master Trust Agreement, the First Supplemental Trust Agreement, the Deed of Trust and the proposed issuance of the Series 2025 Bond pursuant thereto is hereby approved under the provisions of the Act subject to the conditions set forth in this resolution. The Series 2025 Bond may be sold to the Purchaser pursuant to the Bond Purchase Agreement subject to the conditions set forth in this resolution.

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

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#### NC HOUSING FINANCE AGENCY

Secretary Wooten made a motion to adopt the following resolution:

#### **RESOLUTION CONCERNING THE SALE OF MULTIFAMILY HOUSING REVENUE BONDS OF THE NORTH CAROLINA HOUSING FINANCE AGENCY IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$55,000,000**

BE IT RESOLVED by the Local Government Commission of North Carolina (the “Commission”):

Section 1. The Commission does hereby find and determine that the North Carolina Housing Finance Agency (the “Agency”) has advised the Commission that it desires to issue a series of revenue bonds for the purpose of assisting the acquisition and renovation of the following facilities to be owned by the entities (collectively, the “Owners” and each an “Owner”) described herein and managed by Landura Management Associates, Winston-Salem, North Carolina, or an affiliate thereof:

<u>Owner</u>	<u>Project</u>	<u>City</u>
<u>New Courtyard I, LLC</u>	<u>Courtyard I</u>	<u>Henderson</u>
<u>New Courtyard II, LLC</u>	<u>Courtyard II</u>	<u>Henderson</u>
<u>New Deer Park, LLC</u>	<u>Deer Park</u>	<u>Spruce Pine</u>
<u>New Donnell Villas, LLC</u>	<u>Donnell Villas</u>	<u>Kernersville</u>
<u>New Edgewood Place, LLC</u>	<u>Edgewood Place</u>	<u>Albemarle</u>
<u>New Kensington Park, LLC</u>	<u>Kensington Park I &amp; II</u>	<u>New Bern</u>
<u>New Laurel Glen, LLC</u>	<u>Laurel Glen</u>	<u>Roanoke Rapids</u>
<u>New Pender Square, LLC</u>	<u>Pender Square II &amp; III</u>	<u>Tarboro</u>
<u>New Windemere, LLC</u>	<u>Windemere II</u>	<u>Wilkesboro</u>
<u>New Woods, LLC</u>	<u>Woods I</u>	<u>Henderson</u>

The revenue bonds will be used to finance the cost of the acquisition, renovation, improvement, equipping and furnishing of each of the aforementioned facilities (each a “Project” and collectively, the “Projects”). Each Owner will separately finance and operate a respective Project.

Section 2. In connection with the authorization and issuance of the Bonds as hereinafter provided, the Agency has furnished to the Commission on the date hereof one duplicate copy of the following documents. As indicated below, certain documents will be duplicated with respect to each Project and each Owner.

(1) Trust Indenture, to be dated as of December 1, 2025 (the “Indenture”), between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) providing for the issuance of the “North Carolina Housing Finance Agency Multifamily Housing Revenue Bonds (Harmony Housing Development Landura Portfolio), Series 2025” (the “Bonds”), including the form of the Bonds attached thereto;

(2) Loan Agreement, to be dated as of December 1, 2025, among the Agency and the Owners, including the form of the Note to be executed by each respective Owner, with respect to the Bonds;

(3) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), among Stifel, Nicolaus & Company, Inc. (the “Underwriter”), the Agency and the Owners, relating to the Bonds;

(4) Preliminary Official Statement of the Agency, to be dated the date of delivery thereof, to be used by the Underwriter in connection with the underwriting and offering of the Bonds;

(5) Land Use Restriction Agreement, to be dated on or about the date of delivery thereof, among the Agency, each respective Owner, and the Trustee, relating to the Bonds;

(6) Continuing Disclosure Agreement, to be dated as of December 1, 2025, between the Owners and The Bank of New York Mellon Trust Company, N.A., as dissemination agent; and

(7) Remarketing Agreement, to be dated as of December 1, 2025, between the Owners and Stifel, Nicolaus & Company, Inc., as remarketing agent.

Section 3. The Agency has requested approval of its selection of the following financing team members for the upcoming issuance of the Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Trustee/Paying Agent:	The Bank of New York Mellon Trust Company, N.A.
Underwriter:	Stifel, Nicolaus & Company, Inc.
Underwriter’s Counsel:	Tiber Hudson LLC
Financial Advisor:	Caine Mitter & Associates Inc.
Trustee’s Counsel:	Chapman & Cutler LLP

Section 4. The sale of the Bonds in an aggregate principal amount not to exceed \$55,000,000 at a private sale pursuant to the executed Bond Purchase Agreement, which shall reflect the issuance of the Bonds is hereby approved.

Section 5. The purchase price for the Bonds shall not be less than 98% of the aggregate principal amount of the Bonds, plus accrued interest, if any, to the date of delivery of the Bonds, or such greater price as may be set forth in the Bond Purchase Agreement.

Section 6. The Bonds may be issued and sold in one or more Series from time to time as described herein. The Bonds shall not mature later than January 1, 2035, and shall be in the principal amounts and bear interest at the rate or rates from the date thereof, all as may be set forth in the Bond Purchase Agreement and Indenture, provided that the Bonds shall initially bear interest at a fixed rate, such fixed rate not to exceed 12% per annum.

Section 7. The Commission does hereby determine that the sale of the Bonds in the manner and for the prices as provided in this resolution is in the best interest of the Agency and best effectuates the purposes of Chapter 122A of the General Statutes of North Carolina, as amended.

Section 8. The Secretary of the Commission shall have the power to appoint such Designated Assistants for the purposes of this resolution as the Secretary shall deem necessary in order to carry out the purposes of this resolution.

Section 9. The issuance of the Bonds is hereby approved subject to the terms and conditions set forth in this resolution.

Section 10. This resolution shall be effective immediately upon its adoption.

Upon motion of Secretary Wooten seconded by Chair Briner, the foregoing resolution entitled 'RESOLUTION CONCERNING THE SALE OF MULTIFAMILY HOUSING REVENUE BONDS OF THE NORTH CAROLINA HOUSING FINANCE AGENCY IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$55,000,000" was adopted by the following vote of 8 - 0: Ayes: Wooten, Briner, Marshall, Boliek, Brown, Hoffmann, Hughes, Johnson. Noes: None. Absent: Stith.

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#### **RALEIGH HOUSING AUTHORITY – MAPLE RIDGE**

Secretary Wooten made a motion to adopt the following resolution:

**RESOLUTION APPROVING HOUSING AUTHORITY OF  
THE CITY OF RALEIGH, NORTH CAROLINA  
MULTIFAMILY HOUSING REVENUE BONDS (MAPLE  
RIDGE APARTMENTS), SERIES 2025 IN AN AMOUNT  
UP TO \$24,500,000 (THE "BONDS") AND THE  
FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the City of Raleigh, North Carolina (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (Maple Ridge Apartments), Series 2025 (the “Bonds”) to finance the acquisition, construction and equipping by Maple Ridge Apts Limited Partnership, a North Carolina limited partnership (the “Borrower”), of a low income multifamily residential rental facility, consisting of 146 units in the City of Raleigh, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount not to exceed \$24,500,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Bonds must be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on October 23, 2025, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of the bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Bonds:

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	The Francis Law Firm, PLLC
Borrower:	Maple Ridge Apts Limited Partnership
Borrower’s Counsel:	Coleman Talley LLP
Trustee/Fiscal Agent:	Regions Bank
Trustee/Fiscal Agent’s Counsel:	Smith Gambrell Russell
Underwriter:	Stifel, Nicolaus & Company, Incorporated
Underwriter’s Counsel:	Tiber Hudson LLC

Permanent Lender:	Federal Home Loan Mortgage Corporation
Freddie Mac Servicer:	Regions Bank
Freddie Mac/Servicer's Counsel:	Ballard Spahr LLP
Tax Credit Investor:	RAH Investor 481 LLC
Tax Credit Investor's Counsel:	Kutak Rock LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Bonds:

- (a) Indenture of Trust between the Authority and Regions Bank, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the form of the Bonds;
- (b) Loan Agreement between the Authority and the Borrower, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower (the "Loan");
- (c) Promissory Note given by the Borrower to the Authority to evidence the Loan, which the Authority will assign to the Trustee as security for the Bonds;
- (d) Regulatory Agreement and Declaration of Restrictive Covenants from the Borrower for the benefit of the Authority and the Trustee;
- (e) Preliminary Official Statement relating to the offering and sale of the Bonds;
- (f) Bond Purchase Agreement among the Authority, the Borrower and the Underwriter;
- (g) the form of the Funding Loan Agreement among the Authority, Regions Bank, as Fiscal Agent, and Regions Bank, as Initial Funding Lender, relating to the permanent financing for the Development; and
- (h) the form of the Project Loan Agreement among the Authority, the Borrower and the Fiscal Agent, relating to the permanent financing for the Development;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$24,500,000, shall initially bear interest at a fixed rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2044.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution

and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Bonds, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Bonds.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

\* \* \* \* \*

### **TOWN OF TROUTMAN**

Secretary Wooten made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF TROUTMAN, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF A BUILDING AND ADDITIONAL LAND (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.**

WHEREAS, the Town of Troutman, North Carolina (the “Town”) has determined that the Project, the purchase of a building and land at 250 Old Murdock Road for a new Town Hall, and the purchase of land at 338 North Avenue currently leased to the Town and serving as a public park, the two properties totaling 74.5 acres, is necessary or expedient to secure additional space for expanding public amenities and to provide possible future revenue-generating opportunities; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an Installment Financing Contract (the “Contract”) between the Town and Truist Bank (the “Bank”) whereby the Bank shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$8,700,000 with quarterly level principal payments for a term of fifteen (15) years at an approved interest rate of 4.15%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the Town has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds, and determines as follows:

- (i) that the proposed Contract is necessary or expedient for the Town;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Town's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vi) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 -0 (Absent: Stith).

\* \* \* \* \*

#### **NC MEDICAL CARE COMMISSION – UMRH**

Secretary Wooten made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION’S RETIREMENT FACILITIES FIRST MORTGAGE REVENUE BONDS (THE UNITED METHODIST RETIREMENT HOMES PROJECT) SERIES 2025, CONSISTING OF SERIES 2025A, TAX-EXEMPT MANDATORY PAYDOWN SECURITIES (TEMPS-85<sup>SM</sup>) SERIES 2025B-1, TAX-EXEMPT MANDATORY PAYDOWN SECURITIES (TEMPS-70<sup>SM</sup>) SERIES 2025B-2, TAX-EXEMPT MANDATORY PAYDOWN SECURITIES (TEMPS-50<sup>SM</sup>) SERIES 2025B-3 AND SERIES 2025C

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members for the upcoming The United Methodist Retirement Homes, Incorporated bond issues:

Underwriter (2025A-B):	B.C. Ziegler and Company d/b/a Ziegler Capital Markets
Bond Counsel:	Robinson, Bradshaw & Hinson, P.A.
Underwriter’s Counsel:	Hawkins Delafield & Wood LLP
Purchaser (2025C):	Truist Commercial Equity, Inc.

Purchaser's Counsel (2025C): Moore & Van Allen PLLC  
Borrower's Counsel: Womble Bond Dickinson (US) LLP  
Bond Trustee/Master Trustee: U.S. Bank Trust Company, National Association (DTC)  
Trustee's Counsel: Holland & Knight LLP  
Auditor/Feasibility: FORVIS LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Medical Care Commission should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the North Carolina Medical Care Commission's proposed Retirement Facilities First Mortgage Revenue Bonds (The United Methodist Retirement Homes Project) Series 2025, consisting of Series 2025A, Tax-Exempt Mandatory Paydown Securities (Temps-85<sup>SM</sup>) Series 2025B-1, Tax-Exempt Mandatory Paydown Securities (Temps-70<sup>SM</sup>) Series 2025B-2, Tax-Exempt Mandatory Paydown Securities (Temps-50<sup>SM</sup>) Series 2025B-3 and Series 2025C."

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

Secretary Wooten made a motion to approve the following resolution:

"RESOLUTION APPROVING THE ISSUANCE AND SALE OF THE NORTH CAROLINA MEDICAL CARE COMMISSION'S RETIREMENT FACILITIES FIRST MORTGAGE REVENUE BONDS (THE UNITED METHODIST RETIREMENT HOMES PROJECT) SERIES 2025, CONSISTING OF SERIES 2025A, TAX-EXEMPT MANDATORY PAYDOWN SECURITIES (TEMPS-85<sup>SM</sup>) SERIES 2025B-1, TAX-EXEMPT MANDATORY PAYDOWN SECURITIES (TEMPS-70<sup>SM</sup>) SERIES 2025B-2, TAX-EXEMPT MANDATORY PAYDOWN SECURITIES (TEMPS-50<sup>SM</sup>) SERIES 2025B-3 AND SERIES 2025C, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$101,905,000

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission"), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended (the "Act"), proposes to authorize the issuance of its Retirement Facilities First Mortgage Revenue Bonds (The United Methodist Retirement Homes Project) Series 2025, consisting of the 2025A Bonds, the Tax-Exempt Mandatory Paydown Securities (Temps-85<sup>SM</sup>) Series 2025B-1 Bonds, Tax-Exempt Mandatory Paydown Securities (Temps-70<sup>SM</sup>) Series 2025B-2 Bonds and Tax-Exempt Mandatory Paydown Securities (Temps-50<sup>SM</sup>) Series 2025B-3 Bonds (collectively, the "2025A-B Bonds") and the Series 2025C Bonds (the "2025C Bonds," and together with the 2025A-B Bonds, the "Bonds") in an aggregate principal amount not to exceed \$101,905,000, to be issued pursuant to a Trust Agreement, to be dated as of December 1, 2025 or any date thereafter (the "2025A-B Trust Agreement"), between the Medical Care Commission and U.S. Bank Trust Company, National Association, as bond trustee, related to the 2025A-B Bonds, and a Trust Agreement, to be dated as of December 1, 2025 or any date thereafter (the "2025C Trust Agreement," and together with the 2025A-B Trust Agreement, the "Trust Agreements"),

between the Medical Care Commission and U.S. Bank Trust Company, National Association, as bond trustee, related to the 2025C Bonds, for the purpose of providing funds to The United Methodist Retirement Homes, Incorporated (the “Corporation”) to be used, together with other available funds, to (1) pay, or reimburse the Corporation for paying, all or a portion of the costs of expanding and renovating the Corporation’s continuing care retirement facility known as Croasdaile Village, located in Durham, North Carolina, including (a) demolishing certain cottages and constructing and equipping approximately 58 new independent living units and (b) constructing, equipping and renovating various common area improvements, including, but not limited to, new underground parking, a fitness room expansion, a new staff lounge, outside amenities and kitchen and dining renovations (collectively, the “Croasdaile Village Project”); (2) pay, or reimburse the Corporation for paying, all or a portion of the costs of improving and renovating the Corporation’s continuing care retirement facility known as Wesley Pines, located in Lumberton North Caroliana, including (a) constructing and equipping four private skilled nursing rooms and converting four semi-private skilled nursing rooms to private skilled nursing rooms, (b) constructing and equipping a new therapy suite and renovating the former therapy suite into a new skilled nursing activity zone and (c) renovating and expanding the independent living and assisted living dining and activity facilities (collectively, the “Wesley Pines Project,” and together with the Croasdaile Village Project, the “Project”); (3) pay interest accruing on the Bonds for approximately 22 months; (4) fund one or more debt service reserve funds if determined necessary to sell the Bonds; and (5) pay certain expenses incurred in connection with the authorization and issuance of the Bonds by the Medical Care Commission; and

WHEREAS, there has been submitted at this meeting a form of the Contract of Purchase (the “2025A-B Purchase Contract”) to be dated on or about November 12, 2025 between the Local Government Commission of North Carolina (the “Commission”) and B.C. Ziegler & Company (the “Underwriter”), approved by the Corporation and the Medical Care Commission, pursuant to which the Underwriter will offer to purchase the 2025A-B Bonds on the terms and conditions set forth therein; and

WHEREAS, there has been submitted at this meeting a proposed draft of the Contract of Purchase relating to the Series 2025C Bonds, to be dated on or about December 4, 2025 (the “2025C Purchase Contract,” and together with the 2025A-B Purchase Contract, the “Purchase Contracts”) between Truist Commercial Equity, Inc. (the “Purchaser”) and the Commission and approved by the Medical Care Commission and the Corporation, pursuant to which the Purchaser will purchase the 2025C Bonds on the terms and conditions set forth therein;

WHEREAS, in addition to the Purchase Contracts and the Trust Agreements, there has been furnished to the Commission proposed drafts of the following documents:

- a. a Loan Agreement, dated as of December 1, 2025, between the Medical Care Commission and the Corporation, related to the 2025A-B Bonds;
- b. a Supplemental Indenture for 2025 Obligations, dated as of December 1, 2025, between the Corporation, The United Methodist Retirement Homes Foundation, Inc. (the “Foundation”) and U.S. Bank Trust Company, National Association, as successor master trustee (the “Master Trustee”) under the Second Amended and Restated Master Trust Indenture, dated as of December 1, 2017 (the “Master Indenture”), between the Corporation, the Foundation and the Master Trustee;

c. Obligation Nos. 33A, 33B-1, 33B-2 and 33B-3, each to be dated the date of delivery of the Bonds, to be issued by the Corporation to the Medical Care Commission;

d. a Preliminary Official Statement of the Commission to be dated on or about November 4, 2025 (the "Preliminary Official Statement"), related to the Series 2025A-B Bonds;

e. a Loan Agreement, dated as of December 1, 2025, between the Medical Care Commission and the Corporation, related to the 2025C Bonds;

f. a Supplemental Indenture for Obligation No. 34, dated as of December 1, 2025, between the Corporation, the Foundation and the Master Trustee;

g. Obligation No. 34, dated as of the date of the issuance of the Bonds, to be issued by the Corporation to the Medical Care Commission;

h. an Amended and Restated Continuing Covenants Agreement, dated as of December 1, 2025, between the Corporation, the Foundation and the Purchaser, related to the 2025C Bonds;

i. a Supplemental Indenture for Obligation No. 35, dated as of December 1, 2025, between the Corporation, the Foundation and the Master Trustee;

j. Obligation No 35, dated as of the date of the issuance of the Bonds, to be issued by the Corporation to the Purchaser;

k. three Third Amendments, each dated as of December 1, 2025, to each of the three Second Amended and Restated Deeds of Trust, Assignment of Rents, Security Agreement and Fixture Filing, each dated as of December 1, 2017 and each from the Corporation to the trustee named therein for the benefit of the Master Trustee; and

l. an Assignment of Contracts, dated as of December 1, 2025, between the Corporation and the Master Trustee;

all as part of the application from the Medical Care Commission to the Commission requesting approval of the proposed issuance; and

WHEREAS, the Commission has found and determined based upon the information and evidence it has received, that the proposed financing will effectuate the purposes of Chapter 131A of the General Statutes of North Carolina as amended;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The issuance of the Bonds by the Medical Care Commission as provided in the Trust Agreements is hereby approved.

Section 2. The 2025A-B Bonds are hereby awarded to the Underwriter pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the 2025A-B Purchase Contract, subject to the approval of the Medical Care Commission and the Corporation. The 2025C Bonds are hereby awarded to the Purchaser pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the 2025C Purchase Contract, subject to the approval of the Medical Care Commission and the Corporation. The Commission hereby determines that such award and sale of the Bonds in an aggregate principal amount not to exceed \$101,905,000 and at a true interest cost not to exceed 6% with respect to the 2025A-B Bonds and an initial rate not to exceed 6% and thereafter at rates determined in accordance with the 2025C Trust Agreement, with respect to the 2025C Bonds, and with a final maturity not later than October 1, 2056 (October 1, 2032 with respect to the 2025B Bonds), are in the best interests of the Medical Care Commission and the Corporation.

Section 3. The distribution of the Preliminary Official Statement, in substantially the form submitted at this meeting, is hereby authorized, and the distribution of the final Official Statement, upon approval by the Medical Care Commission, is hereby approved.

Section 4. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreements and the Purchase Contracts. Subject to the limitations in Section 2 of this resolution, each of the Purchase Contracts is hereby approved, and the Secretary or any Deputy Secretary of the Commission is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Contracts, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Purchase Contracts and such other documents on behalf of the Commission.

Section 5. This resolution shall take effect immediately upon its passage."

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

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#### **CITY OF WINSTON-SALEM – LIMITED OBLIGATION BONDS**

Secretary Wooten made a motion to adopt the following resolution:

#### **"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF WINSTON-SALEM FOR THE FINANCING OF VARIOUS CAPITAL IMPROVEMENTS THROUGH AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, under Section 160A-20 of the General Statutes, the City of Winston-Salem, North Carolina (the "City") has previously entered into an Installment Purchase Contract dated as of August 15, 2001 (the "2001 Contract") with the North Carolina Municipal Leasing Corporation (the "Corporation"), as amended by Amendment Number One to the 2001 Contract dated as of April 15, 2006; Amendment Number Two to the 2001

Contract dated as of August 15, 2006; Amendment Number Three to the 2001 Contract dated as of February 1, 2010; Amendment Number Four to the 2001 Contract dated as of July 1, 2013; Amendment Number Five to the 2001 Contract dated as of September 15, 2014; Amendment Number Six to the 2001 Contract dated as of July 1, 2018; Amendment Number Seven to the 2001 Contract dated as of January 1, 2020; and Amendment Number Eight to the 2001 Contract dated as of August 1, 2025, each between the City and the Corporation;

WHEREAS, the City has provided a security interest in City Hall, the City's Public Safety Center, the City's Joycelyn V. Johnson Municipal Services Center, the City-owned portion of Truist Stadium, and the sites on which they are located through a Deed of Trust and Security Agreement dated as of August 15, 2001 (the "*2001 Deed of Trust*"), as extended by the Notice of Extension of Deed of Trust to Additional Property dated as of April 15, 2006 (the "*First Notice of Extension*"), Notice of Extension of Deed of Trust to Additional Property dated as of July 1, 2013 (the "*Second Notice of Extension*"), a Notice of Extension of Deed of Trust to Additional Property dated as of September 15, 2014 (the "*Third Notice of Extension*"), and a First Modification of Deed of Trust, dated as of June 15, 2025, (the "*First Modification*"), each from the City to the deed of trust trustee named therein; and

WHEREAS, the City has determined that it is in the City's best interest to enter into Amendment Number Nine to the 2001 Contract dated as of December 1, 2025, with the Corporation (the "*Ninth Contract Amendment*"), and together with the 2001 Contract and all amendments thereto, the "*Contract*") to finance improvements to solid waste management facilities, including but not limited to, the expansion of improvements to the Hanes Mill Road Solid Waste Facility; and

WHEREAS, the City intends to enter into the Ninth Contract Amendment whereby the Corporation will advance money to the City for the purposes outlined herein, subject to its right of nonappropriation and will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into Supplemental Indenture, Number 9 dated as of December 1, 2025 (the "*Ninth Supplement*" and together with the Indenture of Trust dated as of August 15, 2001, as supplemented, the "*Indenture*") between the Corporation and The Bank of New York Mellon Trust Company, N.A. (the successor to The Bank of New York), as trustee (the "*Trustee*"), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2025C evidencing proportionate undivided interests in rights to receive Revenues pursuant to the Contract (the "*2025C Bonds*"); and

WHEREAS, the 2025C Bonds are to be underwritten by JPMorgan Securities LLC (the "*Underwriter*"), and the proceeds from the sale of the 2025C Bonds will be remitted by the Underwriter to the City to fund the advances by the Corporation to the City under the Contract; and

WHEREAS, the aggregate principal amount of the 2025C Bonds shall not exceed \$26,550,000; and

WHEREAS, the maturity of the installment payments related to the 2025C Bonds shall not extend beyond June 1, 2045; and

WHEREAS, the interest rate for the 2025C Bonds shall not exceed 6.50%; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the City and the Corporation have made proper application to the Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, pursuant to Section 159-151 of the General Statutes and upon information and evidence received, the Commission finds and determines that:

- i) the Ninth Contract Amendment is necessary or expedient for the City;
- ii) the Ninth Contract Amendment, under the circumstances, is preferable to a bond issue by the City for the same purposes;
- iii) the sums to fall due under the Ninth Contract Amendment are adequate and not excessive for the Ninth Contract Amendment’s proposed purposes;
- iv) the City’s debt management procedures and policies are good;
- v) the increase in taxes, if any, necessary to meet the sums to fall due under the Ninth Contract Amendment will not be excessive; and
- vi) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Ninth Contract Amendment, the 2025C Bonds and the planned financing are hereby approved and ratified under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and the relevant resolutions of the Commission.”

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

Secretary Wooten made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF WINSTON-SALEM’S LIMITED OBLIGATION BONDS, SERIES 2025C**

WHEREAS, the City of Winston-Salem, North Carolina (the “City”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the above-referenced limited obligation bonds:

Bond Counsel: - Parker Poe Adams & Bernstein LLP  
Underwriter: - JPMorgan Securities LLC  
Underwriter's Counsel: - Chapman and Cutler LLP  
Municipal Advisor: - First Tryon Advisors, LLC  
Trustee: - The Bank of New York Mellon Trust Company, N.A.  
Trustee's Counsel: - Maynard Nexsen PC

WHEREAS, based upon the information and evidence received by the Commission, the Commission is of the opinion that the request by the City should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the above-referenced limited obligation bonds.

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

\* \* \* \* \*

### **CITY OF WINSTON-SALEM – REVENUE BONDS**

Secretary Wooten made a motion to adopt the following resolution:

#### **“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF WINSTON-SALEM, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2025**

WHEREAS, the City of Winston-Salem, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve their selection of the following financing team members for the issuance of the City’s Water and Sewer System Revenue Bonds, Series 2025 in an aggregate principal amount not to exceed \$70,000,000 (the “Bonds”):

Bond Counsel: Parker Poe Adams & Bernstein LLP  
Trustee/Paying Agent/Bond Registrar: The Bank of New York Mellon Trust Company, N.A.  
Trustee’s Counsel: Maynard Nexsen PC  
Municipal Advisor: First Tryon Advisors LLC

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the City should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina the above financing team is hereby approved for City’s upcoming issuance of the Bonds.”

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

Secretary Wooten made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF  
WINSTON-SALEM, NORTH CAROLINA FOR THE ISSUANCE OF  
WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2025**

*WHEREAS*, the City of Winston-Salem, North Carolina (the “*City*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of Water and Sewer System Revenue Bonds, Series 2025 (the “*Bonds*”), in the aggregate principal amount of not to exceed \$70,000,000 to (1) finance the costs of extensions, additions and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for the System including, but not limited to, (a) upgrades and enhancements to its Advanced Metering Infrastructure (AMI) system, (b) modernization of the R.W. Nielson Water Treatment Plant, (c) repairs to a lagoon and a biosolids dryer facility at the Archie Elledge Wastewater Treatment Plant, (d) replacement and capacity upgrades of sewer lines along Peters Creek Outfall within the Elledge Basin, (e) various water distribution system improvements, (f) repairs and rehabilitation of sewer lines and manholes under the Collection System Improvement Program (CSIP), (g) replacement of a force main near Tanglewood Park, and (h) upgrades to the 15<sup>th</sup> Street Pump Station (collectively, the “*Projects*”); and (2) pay the costs of issuing the Bonds. Undefined capitalized terms used herein have the meaning given them in the Series Indenture (as defined herein);

*WHEREAS*, the City has furnished to the Commission the forms of the following:

- (i) a Bond Order adopted by the City Council of the City (the “*City Council*”) on October 6, 2025 authorizing the issuance of the Bonds and the form and the terms of each of the documents set forth below;
- (ii) an Amended and Restated General Trust Indenture dated as of March 1, 2020 (the “*General Indenture*”) between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”);
- (iii) a Series Indenture, Number 20 dated as of December 1, 2025 between the City and Trustee;
- (iv) a Preliminary Official Statement to be dated the date of delivery thereof with respect to the Bonds; and
- (v) a Notice of Sale to be dated the date of delivery thereof pursuant to which the City and the Commission will offer the Bonds for sale;

*WHEREAS*, based upon the information and evidence received in connection with such application, the Commission hereby determines and finds that:

- (i) such proposed Bonds are necessary or expedient;
- (ii) the proposed amount of the Bonds is adequate and not excessive, when added to other money available to the City, for the proposed purpose thereof;

- (iii) the Projects are feasible;
- (iv) the City's debt management procedures and policies are good; and
- (v) the proposed Bonds can be marketed at a reasonable interest cost to the City.

*NOW, THEREFORE, BE IT RESOLVED* by the Commission that the application of the City for approval of the proposed Bonds in an aggregate principal amount not to exceed \$70,000,000 is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended."

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

Secretary Wooten made a motion to adopt the following resolution:

**"RESOLUTION CONCERNING THE SALE OF THE CITY OF WINSTON-SALEM, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2025**

*WHEREAS*, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the Local Government Commission of North Carolina (the "Commission") to sell revenue bonds at public sale or at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

*WHEREAS*, the City of Winston-Salem, North Carolina (the "City") has applied to the Local Government Commission of North Carolina (the "Commission"), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of Water and Sewer System Revenue Bonds, Series 2025 (the "Bonds"), in the aggregate principal amount of not to exceed \$70,000,000 to (1) finance the costs of extensions, additions and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for the System including, but not limited to, (a) upgrades and enhancements to its Advanced Metering Infrastructure (AMI) system, (b) modernization of the R.W. Nielson Water Treatment Plant, (c) repairs to a lagoon and a biosolids dryer facility at the Archie Elledge Wastewater Treatment Plant, (d) replacement and capacity upgrades of sewer lines along Peters Creek Outfall within the Elledge Basin, (e) various water distribution system improvements, (f) repairs and rehabilitation of sewer lines and manholes under the Collection System Improvement Program (CSIP), (g) replacement of a force main near Tanglewood Park, and (h) upgrades to the 15<sup>th</sup> Street Pump Station; and (2) pay the costs of issuing the Bonds. Undefined capitalized terms used herein have the meaning given them in the Series Indenture (as defined herein);

*WHEREAS*, the City has requested the Commission to sell the Bonds through a competitive sale to the bidder whose bid results in the lowest interest cost to the City, determined on the basis of the true interest cost method;

*WHEREAS*, the Commission has received forms of the following:

- (i) a Bond Order adopted by the City Council of the City (the “*City Council*”) on October 6, 2025 authorizing the issuance of the Bonds and the form and the terms of each of the documents set forth below;
- (ii) an Amended and Restated General Trust Indenture dated as of March 1, 2020 (the “*General Indenture*”) between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”);
- (iii) a Series Indenture, Number 20, dated as of December 1, 2025, between the City and the Trustee;
- (iv) a Preliminary Official Statement to be dated the date of delivery thereof with respect to the Bonds; and
- (v) a Notice of Sale to be dated the date of delivery thereof pursuant to which the City and the Commission will offer the Bonds for sale;

*WHEREAS*, the Commission desires to approve the request of the City that it sell the Bonds at public sale;

*NOW, THEREFORE, BE IT RESOLVED* by the Commission:

*Section 1.* The sale of the Bonds by the Secretary or Deputy Secretary of the Commission or a designated assistant of the Commission (the “*Designated Assistant*”) in accordance with the Notice of Sale for the Bonds at the lowest interest cost to the City, determined on the basis of the true interest cost method is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below.

*Section 2.* The aggregate principal amount of the Bonds shall not exceed an aggregate principal amount of \$70,000,000. The purchase price for the Bonds shall be approved by the Designated Assistant on the date of the sale of the Bonds.

*Section 3.* The Bonds shall bear interest at a true interest cost not to exceed 5.50%, as determined by the Commission.

*Section 4.* The final maturity of the Bonds shall not exceed June 1, 2045.

*Section 5.* The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale shall be approved by the City.

*Section 6.* The Secretary of the Commission, or any Deputy Secretary, or their respective designee, is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve the forms of documents relating to the Bonds, to execute and deliver such documents on behalf of the Commission and to provide for the execution and delivery of the Bonds in accordance with the Bond Order, the Series Indenture and such other documents to be delivered in connection therewith.

*Section 7.* The Preliminary Official Statement, substantially in the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds is hereby approved and authorized.

*Section 8.* This Resolution shall be effective immediately upon its passage.

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

\* \* \* \* \*

#### **MISCELLANEOUS ACTION ITEM**

##### **TOWN OF SOUTHERN PINES**

Secretary Wooten made a motion to adopt the following resolution to amend the Resolution for Southern Pines adopted at the Commission's October 7, 2025 meeting by correcting the name of the lending bank to First Bank:

**“RESOLUTION APPROVING THE APPLICATION OF THE  
TOWN OF SOUTHERN PINES, NORTH CAROLINA. THIS  
PROJECT CONSISTS OF THE PURCHASE OF A BUILDING  
AND LAND (THE “PROJECT”) THROUGH AN INSTALLMENT  
FINANCING CONTRACT AGREEMENT PURSUANT TO G.S.  
160A-20.**

WHEREAS, the Town of Southern Pines, North Carolina (the “Town”) has determined that the Project, the purchase of a building and 1.83 acres at 300 SW Broad St., in Pinehurst, NC, to meet current and anticipated space needs is necessary or expedient to better serve the citizens of the Town by providing permanent council chambers and a relocation of several Town departments to gain efficiencies of the processes between departments; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an Installment Financing Contract (the “Contract”) between the Town and First Bank (the “Bank”) whereby the Bank shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$7,000,000 with semi-annual level principal payments for a term of twenty (20) years at an approved interest rate of 4.35%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds, and determines as follows:

- (i) that the proposed Contract is necessary or expedient for the Town;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Town's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vi) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Chair Briner seconded the motion and the foregoing resolution was adopted by a unanimous vote of 8 – 0 (Absent: Stith).

\* \* \* \* \*

#### **END OF CONSENT AGENDA**

\* \* \* \* \*

#### **INLIVIAN – VINTAGE ON WEST BOULEVARD**

Chair Briner made a motion to adopt the following resolution:

#### **RESOLUTION APPROVING INLIVIAN MULTIFAMILY HOUSING REVENUE BONDS (VINTAGE ON WEST BOULEVARD), SERIES 2025 IN AN AMOUNT UP TO \$68,000,000 (THE “BONDS”) AND THE FINANCING TEAM THEREFOR**

WHEREAS, INLIVIAN (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (Vintage on West Boulevard), Series 2025A, Multifamily Housing Revenue Bonds (Vintage on West Boulevard), Series 2025B and Taxable Multifamily Housing Revenue Bonds (Vintage on West Boulevard), Series 2025C (collectively, the “Bonds”) to finance the acquisition, construction and equipping by Roers Charlotte Apartments II LLC, a Minnesota limited liability company (the “Borrower”), of a multifamily residential rental facility to be

known as Vintage on West Boulevard, consisting of 238 units and located in the City of Charlotte, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount not to exceed \$68,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Bonds have to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on October 21, 2025, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of the bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Bonds:

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	The Banks Law Firm, P.A.
Borrower:	Roers Charlotte Apartments II LLC
Borrower’s Counsel:	Winthrop & Weinstine, P.A.
Trustee:	U.S. Bank Trust Company, National Association
Trustee’s Counsel:	Ballard Spahr, LLPs
Purchaser Representative:	CBRE Loan Services, Inc.
Originator:	Boston Capital Finance LLC
Originator’s Counsel:	Kutak Rock LLP
Tax Credit Investor:	WNC & Associates, Inc., or an affiliate
Tax Credit Investor’s Counsel:	Holland & Knight LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, it is anticipated that the Bonds will be privately placed with one or more purchasers (the "Purchasers"); and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Bonds:

(a) Indenture of Trust between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the forms of the Bonds;

(b) Loan Agreement between the Authority and the Borrower, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower (the "Loan");

(c) Promissory Notes given by the Borrower to the Authority to evidence the Loan, which the Authority will assign to the Trustee as security for the Bonds;

(d) Regulatory Agreement and Declaration of Restrictive Covenants, from the Borrower for the benefit of the Authority and the Trustee; and

(e) the form of the Bond Purchase Agreement to be dated the date of sale of the Bonds, among the Authority, the Borrower, and each of the Purchasers; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$68,000,000, shall initially bear interest at fixed rates, such rates not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2075.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Bonds, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Bonds.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

Secretary Wooten seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

Bond Counsel Kristen Kirby of McGuire Woods attended the meeting virtually and answered members' questions.

\* \* \* \* \*

## **RALEIGH HOUSING AUTHORITY – MOORE SQUARE**

Secretary Wooten made a motion to adopt the following resolution:

### **RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF RALEIGH, NORTH CAROLINA MULTIFAMILY HOUSING REVENUE BONDS (MOORE SQUARE APARTMENTS), SERIES 2025 IN AN AMOUNT UP TO \$31,682,000 (THE “BONDS”) AND THE FINANCING TEAM THEREFOR**

WHEREAS, the Housing Authority of the City of Raleigh, North Carolina (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (Moore Square Apartments), Series 2025 (the “Bonds”) to finance the acquisition, construction and equipping by Moore Square Harmony Housing LLC, a North Carolina limited liability company (the “Borrower”), of a low income multifamily residential rental facility, consisting of 160 units in the City of Raleigh, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount not to exceed \$31,682,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Bonds must be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on October 23, 2025, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of the bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Bonds:

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	The Francis Law Firm, PLLC
Borrower:	Moore Square Harmony Housing LLC
Borrower's Counsel:	Womble Bond Dickinson LLP
Trustee/Fiscal Agent:	Regions Bank
Trustee/Fiscal Agent's Counsel:	Maynard Nexsen PC
Underwriter:	Stifel, Nicolaus & Company, Incorporated
Underwriter's Counsel:	Tiber Hudson LLC
Permanent Lender:	Federal Home Loan Mortgage Corporation
Freddie Mac Servicer:	Regions Bank
Freddie Mac/Servicer's Counsel:	Ballard Spahr LLP
Tax Credit Investor:	Regions Bank, or an affiliate
Tax Credit Investor's Counsel:	Jones Walker LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Bonds:

- (a) Indenture of Trust between the Authority and Regions Bank, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the form of the Bonds;
- (b) Loan Agreement between the Authority and the Borrower, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower (the "Loan");
- (c) Promissory Note given by the Borrower to the Authority to evidence the Loan, which the Authority will assign to the Trustee as security for the Bonds;
- (d) Regulatory Agreement and Declaration of Restrictive Covenants from the Borrower for the benefit of the Authority and the Trustee;
- (e) Preliminary Official Statement relating to the offering and sale of the Bonds;
- (f) Bond Purchase Agreement among the Authority, the Borrower and the Underwriter;
- (g) the form of the Funding Loan Agreement among the Authority, Regions Bank, as Fiscal Agent, and Regions Bank, as Initial Funding Lender, relating to the permanent financing for the Development; and
- (h) the form of the Project Loan Agreement among the Authority, the Borrower and the Fiscal Agent, relating to the permanent financing for the Development;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$31,682,000, shall initially bear interest at a fixed rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2044.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Bonds, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Bonds.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

Chair Briner seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

Bond Counsel Kristen Kirby of McGuireWoods attended the meeting virtually and answered members' questions.

\* \* \* \* \*

#### **TOWN OF BAILEY**

Chair Briner made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF BAILEY, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF A POLICE VEHICLE (THE “PROJECT”) THROUGH A LEASE FINANCING AGREEMENT PURSUANT TO G.S. 160A-19 AND G.S. 159-148.**

WHEREAS, the Town of Bailey, North Carolina (the “Town”) has determined that the Project to lease a Police Interceptor vehicle, is necessary to provide the Town with an additional police vehicle which is reliable for public safety and day to day services to the residents; and

WHEREAS, pursuant to Section 160A-19 and Section 159-148 of the General Statutes of North Carolina, the Town intends to finance the Project through a lease financing agreement (the “Contract”) with Ford Motor Credit Company; and

WHEREAS, the principal amount of the Contract shall not exceed \$59,586 with annual payments for a term of five (5) years at an approved interest rate of 7.99%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as a local government on the Unit Assistance List, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing pursuant to S.L. 2022-53, s. 6; and

WHEREAS, the Secretary of the Commission has determined that the Town has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151(b), upon information and evidence received, finds and determines as follows:

- (i) that the proposed Project is necessary and expedient for the Town;
- (ii) that the proposed undertaking cannot be economically financed by a bond issue;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Contract will not require an excessive increase in taxes; and
- (v) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-19, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Secretary Marshall seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 -0 (Absent: Stith).

Mayor Owen Strickland attended the meeting in person to speak and answer members' questions.

\* \* \* \* \*

#### **TOWN OF RED SPRINGS – ENTERPRISE LEASE FINANCING**

Ms. Hoffmann made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE APPLICATION OF RED SPRINGS, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF SEVEN VEHICLES (THE "PROJECT") THROUGH A LEASE FINANCING AGREEMENT PURSUANT TO G.S. 160A-19 AND G.S. 159-148.**

WHEREAS, the Town of Red Springs, North Carolina (the "Town") has determined

that the Project to lease five police vehicles, one vehicle for Parks and Recreation department, and one vehicle for the Electric Department is necessary to replace an aging fleet of vehicles, reduce maintenance expenses, and ensure that Town staff have reliable, safe, and fuel efficient vehicles; and

WHEREAS, pursuant to Section 160A-19 and Section 159-148 of the General Statutes of North Carolina, the Town intends to finance the Project through a lease financing agreement (the "Contract") with Enterprise Fleet Management, Inc.; and

WHEREAS, the principal amount of the Contract shall not exceed \$385,151 with monthly payments for a term of five (5) years at an approved interest rates varying per vehicle, locked in at vehicle delivery, (the most recent rate quote is 6.97% for the month of October 2025); and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as a local government on the Unit Assistance List, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing pursuant to S.L. 2022-53, s. 6; and

WHEREAS, the Secretary of the Commission has determined that the Town has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151(b), upon information and evidence received, finds and determines as follows:

- (i) that the proposed Project is necessary and expedient for the Town;
- (ii) that the proposed undertaking cannot be economically financed by a bond issue;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Contract will not require an excessive increase in taxes; and
- (v) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-19, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Secretary Wooten seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 -0 (Absent: Stith).

\* \* \* \* \*

## **TOWN OF RED SPRINGS – ALTEC INSTALLMENT FINANCING**

Ms. Hoffmann made a motion to adopt the following resolution:

### **“RESOLUTION APPROVING THE APPLICATION OF RED SPRINGS, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF A BUCKET TRUCK (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.**

WHEREAS, the Town of Red Springs, North Carolina (the “Town”) has determined that the Project to purchase a bucket truck for the Electric Department is necessary to replace the Town’s aging 25-year old truck experiencing significant wear and tear and mechanical failures causing it to fail safety inspections; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an installment financing contract (the “Contract”) with Altec Corporation, whereby Altec shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$192,000 with annual payments for a term of five (5) years at an approved interest rate of 6.75%); and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as a local government on the Unit Assistance List, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing pursuant to S.L. 2022-53, s. 6; and

WHEREAS, the Secretary of the Commission has determined that the Town has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151(b), upon information and evidence received, finds and determines as follows:

- (i) that the proposed Project is necessary and expedient for the Town;
- (ii) that the proposed undertaking cannot be economically financed by a bond issue;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Contract will not require an excessive increase in taxes; and
- (v) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are

hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Secretary Wooten seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 -0 (Absent: Stith).

\* \* \* \* \*

## **TOWN OF STONEVILLE**

Ms. Hoffmann made a motion to adopt the following resolution:

### **"RESOLUTION APPROVING THE APPLICATION OF STONEVILLE, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF POLICE VEHICLES (THE "PROJECT") THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.**

WHEREAS, the Town of Stoneville, North Carolina (the "Town") has determined that the Project to purchase two Dodge Durango Police vehicles is necessary to replace aging vehicles in the fleet that have surpassed their useful life, allowing the Town to maintain safe and reliable public safety services to the residents; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an installment financing contract (the "Contract") with Fidelity Bank (the "Bank"), whereby the Bank shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$136,599 with monthly payments for a term of five (5) years at an approved interest rate of 3.470%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as a local government on the Unit Assistance List, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing pursuant to S.L. 2022-53, s. 6; and

WHEREAS, the Secretary of the Commission has determined that the Town has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151(b), upon information and evidence received, finds and determines as follows:

- (i) that the proposed Project is necessary and expedient for the Town;
- (ii) that the proposed undertaking cannot be economically financed by a bond issue;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;

- (iv) that the Contract will not require an excessive increase in taxes; and
- (v) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Secretary Marshall seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 -0 (Absent: Stith).

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**NOTICE OF NONCOMPLIANCE MATTERS –  
RESOLUTIONS REGARDING THE SALES TAX  
WITHHOLDING PROCESS AND UNIT APPEALS**

**Town of Speed (deferred from the September 2025 meeting):** Secretary Canada reported that on October 14, 2025, the Town of Speed adopted a *Resolution of Intent to Voluntarily Dissolve the Town*. Following a brief discussion, Auditor Boliek stated that he wished to consult outside of the meeting with the Commission's attorney. Auditor Boliek made a motion to defer action on the appeal filed by the Town of Speed until the Commission's December 2025 meeting. Secretary Marshall seconded the motion and the motion passed by a unanimous vote of 8 – 0 (Absent: Stith). No representatives of the Town of Speed attended this November Commission meeting or addressed the Commission.

\* \* \* \* \*

**Town of Elm City (Amendment to the Resolution adopted at the September 2025 meeting):** Chair Briner made the following motion:

**See EXHIBIT 1: Motion to Amend a Previously Adopted Resolution.**

Mr. Hughes seconded the motion and the motion passed by a unanimous vote of 8 – 0 (Absent: Stith).

\* \* \* \* \*

**Town of Taylortown: (deferred from the September 2025 meeting):** These representatives from the Town of Taylortown attended the meeting, addressed the Commission, and answered members' questions: Attorney Erin Rozzelle (in person), Town Administrator Carolyn Cole (in person), and Attorney Dominique Camm (virtual). Other Town representatives attended in person: Mayor Sidney Gaddy and Mayor Pro Tem Nadine Moody. After the presentation by the Town representatives, questions from the Commission members, and discussion among the Commission members, Chair Briner made a motion to adopt the following resolution:

**See EXHIBIT 2: Resolution Denying Town Of Taylortown's Appeal of Notice of Noncompliance Based On "Other Good Cause With Evidence".**

Auditor Boliek seconded the motion and the foregoing resolution was adopted by unanimous vote of 7-0 (Abstain: Wooten, Absent: Stith).

Secretary Canada left the meeting at 3:25 p.m.

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#### **VIABLE UTILITY RESERVE – DESIGNATING DISTRESSED UNITS**

Secretary Wooten made a motion to adopt the following resolution:

**See EXHIBIT 3: Resolution Designating Distressed Units Pursuant to North Carolina General Statute 159G-45.**

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Stith).

\* \* \* \* \*

Auditor Boliek made a motion to adjourn. Secretary Wooten seconded the motion which passed by unanimous consent. The meeting adjourned at 3:37 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on December 2, 2025, at 1:30 p.m.

\* \* \* \* \*

I, Jennifer Wimmer, Deputy Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct account of actions taken at a meeting of the North Carolina Local Government Commission duly called and held on November 4, 2025.

WITNESS my hand at Raleigh, NC, this 4th day of November 2025.

*Jennifer Wimmer*

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Jennifer Wimmer, Deputy Secretary of the  
Local Government Commission of North Carolina



**MOTION TO AMEND A PREVIOUSLY ADOPTED RESOLUTION**

This action amends the previously adopted *Resolution Denying Appeals Based on “Other Good Cause with Evidence” Pursuant to the Local Government Commission’s Revised Guidelines*, adopted at the September 9, 2025, meeting of the Local Government Commission and attached hereto as Exhibit A (the “Resolution”). The amendment will replace Paragraph 3 within the Resolution’s Attachment A with the correct Commission staff summary of the reason for recommending denial of Elm City’s appeal, exactly as that summary appeared in the meeting materials provided to the Commission and discussed at the September 9, 2025, meeting.

Paragraph 3 within Attachment A related to Elm City will be corrected to read:

**Elm City**

Elm City’s 2025 appeal letter does not identify any issues or events between April 1, 2024 and April 1, 2025 that would explain why the FY 2023 audit has not been completed, thereby delaying the FY 2024 audit.

The letter cites the May 2025 resignation of the Finance Officer as a reason for the FY 2023 audit not having been filed; however, that audit was due October 31, 2024 and that Finance Officer had been with the Town since March 2024.

Treasurer Briner moved to amend the *Resolution Denying Appeals* as described in this action above.

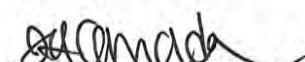
Mr. Hughes seconded the motion. Result of vote: 8 – 0

The motion being made, seconded, and approved by the Commission Members,

The previously adopted *Resolution Denying Appeals Based on “Other Good Cause with Evidence” Pursuant to the Local Government Commission’s Revised Guidelines*, dated September 9, 2025, is amended as stated above.

I, Denise Canada, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the motion adopted by the Local Government Commission at its meeting held November 4, 2025.

WITNESS my hand this 4<sup>th</sup> day of November, 2025.

  
\_\_\_\_\_  
Denise Canada, Secretary

North Carolina Local Government Commission



**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**BRADFORD B. BRINER**  
STATE TREASURER OF NORTH CAROLINA

**DENISE CANADA**  
DIVISION DIRECTOR

**RESOLUTION DENYING APPEALS BASED ON  
“OTHER GOOD CAUSE WITH EVIDENCE” PURSUANT TO THE  
LOCAL GOVERNMENT COMMISSION’S REVISED GUIDELINES**

WHEREAS, the municipalities listed within Attachment A (“Units”) failed to submit a fiscal year 2024 annual audit report as required by G.S. 159-34(a) within nine (9) months of fiscal year end;

WHEREAS, on April 21, 2025, the Secretary of the Local Government Commission (“Secretary”) provided a Notice of Noncompliance to each Unit as required by G.S. 159-34(e);

WHEREAS, the Units have failed to comply with the Notice of Noncompliance and have not submitted their fiscal year 2024 annual audit report within twelve (12) months of fiscal year end;

WHEREAS, as provided by G.S. 159-34(e), the Units are deemed to have given consent to the withholding of a portion of their sales tax distributions as further provided in G.S. 159-34(g);

WHEREAS, the Units listed within Attachment A have each submitted a written notice pursuant to G.S. 159-34(f) appealing the action of withholding a portion of their sales tax distributions;

WHEREAS, the Commission emphasizes the importance of every unit of local government submitting required annual audit reports in a timely manner pursuant to G.S. 159-34(a); and

WHEREAS, the Commission expects all Units identified within Attachment A to make every effort to file all missing audit reports as soon as possible.

NOW THEREFORE, BE IT RESOLVED that:

1. The Commission finds that the Units’ explanations, as described within Attachment A, do not show that the failure of each Unit to provide a copy of its fiscal year 2024 annual audit report is due to a circumstance within the Commission’s established guidelines of other good cause;
2. The Commission finds that the Units identified within Attachment A have not provided sufficient relevant evidence of other good cause to show that the failure of each Unit to provide a copy of its fiscal year 2024 annual audit report is due to a circumstance within the Commission’s established guidelines; and therefore, their appeals are DENIED;
3. The Commission directs the Secretary to provide the Secretary of Revenue with a schedule of the required sales tax withholding, including the total cumulative amount to be withheld from each Unit’s distribution; and

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Resolution Denying Appeals Based on Other Good Cause with Evidence

September 9, 2025 Meeting

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4. The Commission directs the Secretary to provide written notice to each Unit within Attachment A that each Unit's appeal has been considered by the Commission and has been denied due to lack of sufficient evidence of other good cause to support the basis for its appeal; and that a portion of sales tax distribution will be withheld from those Units pursuant to G.S. 159-34(g).

I, Denise Canada, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the resolution adopted by the North Carolina Local Government Commission at its meeting held on September 9, 2025.

WITNESS my hand this 9<sup>th</sup> day of September, 2025.

Denise H. Canada

Denise Canada, Secretary  
North Carolina Local Government Commission

**ATTACHMENT A:**

**APPEALS DENIED FOR FAILURE TO PROVIDE SUFFICIENT EVIDENCE  
OF OTHER GOOD CAUSE TO SUPPORT THE APPEAL  
PURSUANT TO THE LGC'S REVISED GUIDELINES**

1.	<b>Town of Autryville</b> The Town of Autryville's 2025 appeal letter does not identify any issues or events between April 1, 2024 and April 1, 2025 that would explain why the FY 2023 audit has not been filed, thereby delaying the FY 2024 audit.  The software conversion cited in the letter occurred in FY 2023 and was also discussed in the Town's 2024 appeal letter.
2.	<b>Town of Candor</b> The Town of Candor's 2025 appeal letter does not identify any issues or events between April 1, 2024 and April 1, 2025 that would explain why the FY 2022 audit has not been completed, thereby delaying the FY 2023 and FY 2024 audits. LGC staff recommend denying appeals of units that are 3 or more years behind on their audits, unless the unit experienced a recent exceptional event that would explain the continued delay in audit submission.  The Town states that a change in auditors in December 2021 started the delays.
3.	<b>Elm City</b> The Town of Dover meets a guidance criteria of having two or more Finance Officers in the 12-month period from April 1, 2024 to April 1, 2025. The Town Commissioner who served as the Finance Officer was not re-elected in November 2024; the new Town Clerk was named as the Finance Officer in February 2025.  The Finance Officer position has been shifted from being an elected official to a staff member to prevent future disruptions in financial oversight during changes in elected leadership.
4.	<b>Town of Kelford</b> The Town of Kelford's 2025 appeal letter does not identify any issues or events between April 1, 2024 and April 1, 2025 that would explain why the FY 2023 audit has not been completed, thereby delaying the FY 2024 audit.  The letter cites a new Mayor and governing board members as a cause of the delay; however, those officials were elected in 2023 for a term of two years. It is noted that the Clerk says she is taking municipal finance classes offered by the N.C. League of Municipalities.

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Resolution Denying Appeals Based on Other Good Cause with Evidence

September 9, 2025 Meeting

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5.	<p><b>Town of Kenly</b></p> <p>The Town of Kenly's 2025 appeal letter does not identify any issues or events between April 1, 2024 and April 1, 2025 that would explain why the FY 2023 audit has not been completed, thereby delaying the FY 2024 audit.</p> <p>The current Finance Officer was hired in November 2022 and the Interim Town Manager has been with the Town for two and a half years. It appears that the third-party bookkeeper that the Town had contracted to complete bookkeeping was having issues with timely completing work. However, the Town did not act upon this issue until April 2025 when the Town secured a new bookkeeper.</p>
6.	<p><b>Town of Littleton</b></p> <p>The Town of Littleton's 2025 appeal letter does not identify any issues or events between April 1, 2024 and April 1, 2025 that would explain the continued delays in submitting the FY 2021 audit. LGC staff recommend denying appeals of units that are 3 or more years behind on their audits, unless the unit experienced a recent exceptional event that would explain the continued delay in audit submission.</p> <p>Starting in 2024 the Town has had a portion of sales tax distributions being withheld for failure to file the FY 2023 audit and for being three years behind in audits in 2024. That withholding will continue until the FY 2023 audit report is filed or until September 2026.</p>
7.	<p><b>Town of Macclesfield</b></p> <p>The Town of Macclesfield's 2025 appeal letter does not identify any issues or events between April 1, 2024 and April 1, 2025 that would explain why the FY 2022 has not been filed, thereby delaying the FY 2023 and FY 2024 audits. LGC staff recommend denying appeals of units that are 3 or more years behind on their audits, unless the unit experienced a recent exceptional event that would explain the continued delay in audit submission.</p> <p>The Town explained that the 'questionable transactions' cited in the appeal letter were checks written to the clerk and administrator that left in December 2021.</p>
8.	<p><b>Town of Morven</b></p> <p>The Town of Morven's 2025 appeal letter does not identify any issues or events between April 1, 2024 and April 1, 2025 that would explain why the FY 2023 audit has not yet been submitted, thereby delaying the FY 2024 audit.</p> <p>The items/issues cited in the appeal letter such as Covid-19 (2020), the Anson County cyber attack (2021) and changing auditors are not recent incidents. It is noted that the auditor who completed the FY 2022 audit report appears to be working on the FY 2023 audit, with the change in auditors cited in the letter occurring after the FY 2021 audit. It is also noted that the unit says that staff are taking "classes, workshops" that might assist with their work in the financial management of the unit.</p>

9.	<p><b>Town of Rich Square</b></p> <p>The Town of Rich Square had the same finance officer from November 2022 to April 2025. A new finance officer was hired April 2025 with more experience working with municipalities. Audits were not completed timely for the last several years, and the Town did not appear to take action to rectify this until April 2025. The same auditor that completed the FY 2021 audit will be completing the FY 2022 audit. LGC staff recommend denying appeals of units that are 3 or more years behind on their audits, unless the unit experienced a recent exceptional event that would explain the continued delay in audit submission.</p> <p>The Town is taking a positive step by enrolling in the Accounting Instruction and Mentorship (AIM) program offered by the N.C. League of Municipalities starting in August 2025.</p>
10.	<p><b>Siler City</b></p> <p>Siler City's 2025 appeal letter does not identify any issues or events between April 1, 2024 to April 1, 2025 that would explain why the FY 2022 audit remains incomplete, thereby delaying submission of the FY 2023 and FY 2024 audit reports. The unit's letter refers to experiencing multiple vacancies at once. The Finance Officer position was vacant July 2023 to October 2023 and the Town Manager position was vacant approximately May 2024 to September 2024. The current Finance Officer has been with the City since October 2023. LGC staff recommend denying appeals of units that are 3 or more years behind on their audits, unless the unit experienced a recent exceptional event that would explain the continued delay in audit submission.</p> <p>The City is working to fix the bank reconciliations for FY 2022 to give to the auditor to complete the audit.</p>
11.	<p><b>Town of Spring Lake</b></p> <p>The Town of Spring Lake is missing the FY 2022, FY 2023, and FY 2024 audit reports. These fiscal years were during the period in which the LGC assumed financial control of the Town (from October 5, 2021 to July 15, 2024). While under financial control, LGC staff worked to reconcile and update the books of the Town. When control was returned in July 2024, it is LGC staff's opinion that the books were in good order. The current finance officer was hired July 15, 2024. LGC staff recommend denying appeals of units that are 3 or more years behind on their audits, unless the unit experienced a recent exceptional event that would explain the continued delay in audit submission.</p>



**RESOLUTION DENYING TOWN OF TAYLORTOWN'S APPEAL  
OF NOTICE OF NONCOMPLIANCE BASED ON  
"OTHER GOOD CAUSE WITH EVIDENCE"**

WHEREAS, the Town of Taylortown ("Town") has failed to submit a fiscal year 2024 annual audit report as required by G.S. 159-34(a) within nine (9) months of fiscal year end;

WHEREAS, on April 21, 2025, the Secretary of the Local Government Commission ("Secretary") provided a Notice of Noncompliance to the Town as required by G.S. 159-34(e);

WHEREAS, the Town has failed to comply with the Notice of Noncompliance and has not submitted its fiscal year 2024 annual audit report within twelve (12) months of fiscal year end;

WHEREAS, the Town has also not filed the required annual audit report for fiscal year 2023;

WHEREAS, as provided by G.S. 159-34(e), the Town is deemed to have given consent to the withholding of a portion of its sales tax distributions as further provided in G.S. 159-34(g);

WHEREAS, the Town has filed written notice pursuant to G.S. 159-34(f) appealing the action of withholding a portion of its sales tax distributions;

WHEREAS, staff of the Town explained at the Commission's September 9, 2025 meeting that additional, confidential information needed to be provided to Commission staff in further consideration of its appeal; as a result, consideration of the Town's appeal was deferred to the November 4, 2025 Commission meeting;

WHEREAS, the Commission emphasizes the importance of every unit of local government submitting required annual audit reports in a timely manner pursuant to G.S. 159-34(a); and

WHEREAS, the Commission expects the Town to make every effort to file all missing audit reports as soon as possible.

NOW THEREFORE, BE IT RESOLVED that:

1. The Commission finds that the Town of Taylortown's explanations, as described within Attachment A, do not show that the failure of the Town to file its fiscal year 2024 annual audit report is due to a circumstance within the Commission's established guidelines of other good cause;

2. The Commission finds that the Town has not provided sufficient relevant evidence of other good cause to show that the failure of the Town to provide a copy of its fiscal year 2024 annual audit report is due to a circumstance within the Commission's established guidelines; and therefore, its appeal is DENIED;
3. The Commission directs the Secretary to provide the Secretary of Revenue with a schedule of the required sales tax withholding, including the total cumulative amount to be withheld from the Town's distribution; and
4. The Commission directs the Secretary to provide written notice to the Town that its appeal has been considered by the Commission and has been denied due to lack of sufficient evidence of other good cause to support the basis for its appeal; and that a portion of its sales tax distribution will be withheld pursuant to G.S. 159-34(g).

I, Denise Canada, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the resolution adopted by the North Carolina Local Government Commission at its meeting held on November 4, 2025.

WITNESS my hand this 4<sup>th</sup> day of November, 2025.



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Denise Canada, Secretary  
North Carolina Local Government Commission

**ATTACHMENT A:**

1.	<b>Town of Taylortown</b> The Town of Taylortown's 2025 appeal is denied by the Commission. Information provided by the Town with its appeal, including information presented to the Commission at the November 4, 2025 meeting, did not identify any issues or events between April 1, 2024 and April 1, 2025 that would explain why the FY 2023 audit has not been completed, thereby delaying the FY 2024 audit.  The Town has had the same Finance Officer since February 2024. The current Town Administrator has also been with the Town since February 2024.
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**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**BRADFORD B. BRINER**  
STATE TREASURER OF NORTH CAROLINA

**DENISE CANADA**  
DIVISION DIRECTOR

**RESOLUTION DESIGNATING DISTRESSED UNITS PURSUANT TO  
NORTH CAROLINA GENERAL STATUTE 159G-45**

WHEREAS, the North Carolina General Assembly enacted Session Law 2020-79, entitled in part “AN ACT TO IMPROVE THE VIABILITY OF THE WATER AND WASTEWATER SYSTEMS OF CERTAIN UNITS OF LOCAL GOVERNMENT . . . ; TO CREATE AND PROVIDE FUNDING FOR THE VIABLE UTILITY RESERVE TO PROVIDE GRANT MONEY FOR LOCAL GOVERNMENT UNITS, . . . ” (the “Act”); and

WHEREAS, Section 1.(k) of the Act amended Article 2 of Chapter 159G of the General Statutes (“G.S.”) by adding a new Section 159G-45 requiring that the State Water Infrastructure Authority (the “Authority”) and the Local Government Commission (the “Commission”):

- (a) develop criteria to assess and review local government units and
- (b) utilize the assessment and review process to identify distressed units; and

WHEREAS, the Authority and the Commission have adopted criteria for assessing units, last updated in March 2025 (the “Assessment Criteria”); and

WHEREAS, the Authority and the Commission have adopted criteria for identifying distressed units, last updated in March 2025 (the “Identification Criteria”) as follows:

1. A unit whose fiscal affairs are under the control of the Commission pursuant to its authority granted by G.S. 159-181 (“under Commission fiscal control”); or
2. A unit that has not submitted its annual audits for the last two (2) fiscal years to the Commission as required by G.S. 159-34; or
3. A unit with a total Assessment Criteria score that equals or exceeds 9 for units providing drinking water services, or wastewater services, or both; or
4. A unit for which other information is available to or known by the Authority or Commission that reflects and is consistent with, but does not expressly appear in, the Assessment Criteria to account for situations in which the Assessment Criteria score does not wholly or accurately reflect a system’s level of risk due to the limitations of available data; and

### EXHIBIT 3 Page 2 of 3

Resolution Designating Distressed Units Pursuant To Viable Utility Legislation

November 4, 2025

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WHEREAS, the process and frequency for the cycle of assessment of units (the "Process") was adopted by the Authority and Commission pursuant to G.S. 159G-45(d), last updated in March 2025; and

WHEREAS, the staff of the Authority completed an assessment of local government units in the summer of 2025 pursuant to the terms of the Process; and

WHEREAS, the Process stipulated that local government units which meet or exceed the Assessment Criteria score for two consecutive years may be designated as distressed by the Authority and the Commission under Identification Criterion 3; and

WHEREAS, the following local government unit has met or exceeded the Assessment Criteria score threshold for two consecutive years, the staffs of the Authority and Commission propose that the following unit be identified as distressed pursuant to Identification Criterion 3, and the Authority voted to designate this unit as distressed at its September 17, 2025 meeting:

<u>Unit</u>	<u>Type of System</u>	<u>2025 Score</u>	<u>2024 Score</u>
Town of Woodland	Both drinking water and wastewater	10	10

WHEREAS, the Process stipulated that the Commission may adopt a resolution identifying local government units as distressed under Identification Criterion 2 for units that do not submit a second consecutive audit timely as of July 1 preceding the next regularly scheduled reassessment and that upon adoption of such a resolution, the local government unit will be automatically designated distressed by the Authority without further action; and

WHEREAS, the following local government units have not submitted annual audit reports timely as of July 1, 2025, for two consecutive years and after consultation with Authority staff, staff of the Commission propose that the following units be identified as distressed pursuant to Identification Criterion 2:

<u>Unit</u>	<u>Type of System</u>
Town of Aulander	Both drinking water and wastewater
Town of Candor	Both drinking water and wastewater
Town of Columbus	Both drinking water and wastewater

NOW THEREFORE, BE IT RESOLVED by the Commission, pursuant to its authority recited herein, that:

The Commission identifies and designates the Town of Woodland as a Distressed Unit under Identification Criterion 3; and given the Authority's vote to designate this local government unit as

**EXHIBIT 3 Page 3 of 3**

Resolution Designating Distressed Units Pursuant To Viable Utility Legislation

November 4, 2025

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distressed at its September 17, 2025 meeting, upon adoption of this resolution by the Commission, this local government unit is hereby designated as distressed under G.S. 159G-45(b); and

The Commission identifies and designates the following local government units as Distressed Units under Identification Criterion 2: the Towns of Aulander, Candor, and Columbus; and pursuant to the Process adopted by the Authority and Commission, upon adoption of this resolution, these units are hereby designated as distressed under G.S. 159G-45(b) without further action by the Authority.

\*\*\*\*\*

I, Denise Canada, Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the *Resolution Designating Distressed Units Pursuant To North Carolina General Statute 159G-45* adopted by the North Carolina Local Government Commission at its meeting held on November 4, 2025.

WITNESS my hand this 4<sup>th</sup> day of November 2025.



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Denise Canada, Secretary  
North Carolina Local Government Commission